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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation HOWARD & MARTHA HEAD FOUNDATION, INC.		A Employer identification number 52-1268755
	Number and street (or P O. box number if mail is not delivered to street address) 901 SOUTH BOND STREET		B Telephone number (see page 10 of the instructions) (410) 537-5404
	City or town, state, and ZIP code BALTIMORE, MD 21231		C If exemption application is pending, check here ► <input type="checkbox"/>
			D 1 Foreign organizations, check here ► <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ **1,684,911.** J Accounting method: Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (attach schedule)					
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B.					
3 Interest on savings and temporary cash investments		58.	58.		STMT 1
4 Dividends and interest from securities		8,913.	8,913.		STMT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		12,962.			
b Gross sales price for all assets on line 6a	234,770.				
7 Capital gain net income (from Part IV, line 2)			12,962.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns, allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)	3,479.		31.		
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11.		21,933.	21,933.		
13 Compensation of officers, directors, trustees, etc.					
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule)					
c Other professional fees (attach schedule)	5,125.		5,125.		
17 Interest					
18 Taxes (attach schedule) (see page 14 of the instructions)	STMT 5				
19 Depreciation (attach schedule) and depletion					
20 Occupancy		984.			984.
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)					
24 Total operating and administrative expenses.					
Add lines 13 through 23		9,588.	5,156.		984.
25 Contributions, gifts, grants paid		216,917.			216,917.
26 Total expenses and disbursements Add lines 24 and 25		226,505.	5,156.		217,901.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		-204,572.			
b Net investment income (if negative, enter -0)			16,777.		
c Adjusted net income (if negative, enter -0)					

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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JSA

Form 990-PF (2009)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		
		End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing		1,503.	1,503.
	2 Savings and temporary cash investments	44,330.	15,063.	15,063.
Assets	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less. allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) . STMT 6.	832,660.	725,826.	794,808.
	c Investments - corporate bonds (attach schedule) . STMT 7.	110,000.	86,274.	93,702.
	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ► (attach schedule)			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation ► (attach schedule)			
	15 Other assets (describe ►) STMT 8)	779,835.	779,835.	779,835.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,766,825.	1,608,501.	1,684,911.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►))			
	23 Total liabilities (add lines 17 through 22)			
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
Net Assets or Fund Balances	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	1,766,825.	1,608,501.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	1,766,825.	1,608,501.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,766,825.	1,608,501.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,766,825.
2 Enter amount from Part I, line 27a	2	-204,572.
3 Other increases not included in line 2 (itemize) ► SEE STATEMENT 9	3	46,248.
4 Add lines 1, 2, and 3	4	1,608,501.
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,608,501.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	12,962.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.			3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))		
2008	296,678.	2,042,004.	0.14528766839		
2007	382,615.	2,382,996.	0.16056048772		
2006	547,299.	2,471,111.	0.22147892183		
2005	413,518.	2,222,621.	0.18604971338		
2004	431,610.	2,743,010.	0.15734904357		
2 Total of line 1, column (d)			2	0.87072583489	
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3	0.17414516698	
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4	1,595,367.	
5 Multiply line 4 by line 3			5	277,825.	
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	168.	
7 Add lines 5 and 6			7	277,993.	
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8	217,901.	

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)	1	336.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0)	2		
3	Add lines 1 and 2	3	336.	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0)	4	NONE	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	336.	
6	Credits/Payments			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a		
b	Exempt foreign organizations-tax withheld at source	6b	NONE	
c	Tax paid with application for extension of time to file (Form 8868)	6c	345.	
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	345.	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		9.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax ►	9	Refunded	11

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

1c Did the foundation file **Form 1120-POL** for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year.

(1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on **Form 990-T** for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

- By language in the governing instrument, or
- By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.

8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ►

STMT 10

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
14	(410) 537-5404	
15		15

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

Website address ► N/A

14 The books are in care of ► BROWN INVESTMENT ADVISORY Telephone no. ► (410) 537-5404
Located at ► ZIP + 4 ► 21231

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b	
Organizations relying on a current notice regarding disaster assistance check here ►		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6a, Part XIII) for tax year(s) beginning before 2009?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions.)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	5b	
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	6b	X
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		- 0 -	- 0 -	- 0 -

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ► **NONE**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services ► NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	

2	

3	

4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	

2	

All other program-related investments. See page 24 of the instructions.	
3 NONE	

Total. Add lines 1 through 3 ►	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a	Average monthly fair market value of securities	1a 1,600,210.
b	Average of monthly cash balances	1b 19,452.
c	Fair market value of all other assets (see page 24 of the instructions)	1c NONE
d	Total (add lines 1a, b, and c)	1d 1,619,662.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e
2	Acquisition indebtedness applicable to line 1 assets	2 NONE
3	Subtract line 2 from line 1d	3 1,619,662.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4 24,295.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 1,595,367.
6	Minimum investment return. Enter 5% of line 5	6 79,768.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part.)

1	Minimum investment return from Part X, line 6	1 79,768.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 336.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 336.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 79,432.
4	Recoveries of amounts treated as qualifying distributions	4 NONE
5	Add lines 3 and 4	5 79,432.
6	Deduction from distributable amount (see page 25 of the instructions)	6 NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 79,432.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a 217,901.
b	Program-related investments - total from Part IX-B	1b
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2 NONE
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	3a NONE
b	Cash distribution test (attach the required schedule)	3b NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 217,901.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5 N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 217,901.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				79,432.
2 Undistributed income, if any, as of the end of 2009.			NONE	
a Enter amount for 2008 only			NONE	
b Total for prior years 20 07 ,20 20		NONE		
3 Excess distributions carryover, if any, to 2009.				
a From 2004	297,973.			
b From 2005	305,321.			
c From 2006	432,007.			
d From 2007	268,773.			
e From 2008	198,364.			
f Total of lines 3a through e	1,502,438.			
4 Qualifying distributions for 2009 from Part XII, line 4. ► \$ 217,901.			NONE	
a Applied to 2008, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount			79,432.	
e Remaining amount distributed out of corpus	138,469.			
5 Excess distributions carryover applied to 2009. (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,640,907.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010.				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	297,973.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	1,342,934.			
10 Analysis of line 9				
a Excess from 2005	305,321.			
b Excess from 2006	432,007.			
c Excess from 2007	268,773.			
d Excess from 2008	198,364.			
e Excess from 2009	138,469.			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ►																																											
b	Check box to indicate whether the foundation is a private operating foundation described in section				4942(j)(3) or	4942(j)(5)																																						
2a	<table border="1"> <thead> <tr> <th rowspan="2">Tax year</th> <th colspan="3">Prior 3 years</th> <th rowspan="2">(e) Total</th> </tr> <tr> <th>(a) 2009</th> <th>(b) 2008</th> <th>(c) 2007</th> <th>(d) 2006</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>					Tax year	Prior 3 years			(e) Total	(a) 2009	(b) 2008	(c) 2007	(d) 2006																														
Tax year	Prior 3 years			(e) Total																																								
	(a) 2009	(b) 2008	(c) 2007		(d) 2006																																							
b	85% of line 2a																																											
c	Qualifying distributions from Part XII, line 4 for each year listed .																																											
d	Amounts included in line 2c not used directly for active conduct of exempt activities																																											
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c																																											
3	Complete 3a, b, or c for the alternative test relied upon																																											
a	'Assets' alternative test - enter																																											
(1)	Value of all assets																																											
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)																																											
b	'Endowment' alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed																																											
c	'Support' alternative test - enter																																											
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)																																											
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)																																											
(3)	Largest amount of support from an exempt organization																																											
(4)	Gross investment income																																											

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

N/A

- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number of the person to whom applications should be addressed:

- b The form in which applications should be submitted and information and materials they should include:

- c Any submission deadlines:

- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 12				
Total			► 3a	216,917.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	
1	Program service revenue				
a					
b					
c					
d					
e					
f					
g	Fees and contracts from government agencies				
2	Membership dues and assessments				
3	Interest on savings and temporary cash investments			14	58.
4	Dividends and interest from securities			14	8,913.
5	Net rental income or (loss) from real estate				
a	Debt-financed property				
b	Not debt-financed property				
6	Net rental income or (loss) from personal property				
7	Other investment income				
8	Gain or (loss) from sales of assets other than inventory			18	12,962.
9	Net income or (loss) from special events				
10	Gross profit or (loss) from sales of inventory				
11	Other revenue. a				
b					
c					
d					
e					
12	Subtotal. Add columns (b), (d), and (e)				21,933.
13	Total. Add line 12, columns (b), (d), and (e)				21,933.

(See worksheet in line 13 instructions on page 28 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
			TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS				266.	
			TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS				446.	
3,908.00			200. AKAMAI TECHNOLOGIES COM PROPERTY TYPE: SECURITIES 3,608.00			03/16/2009	07/17/2009	
4,806.00			200. ALBERTO CULVER CO PROPERTY TYPE: SECURITIES 4,623.00			03/16/2009	06/08/2009	
287.00			9. AMETEK INC (NEW) COM PROPERTY TYPE: SECURITIES 311.00			03/16/2007	03/27/2009	
509.00			15. AMETEK INC (NEW) COM PROPERTY TYPE: SECURITIES 517.00			03/29/2007	04/20/2009	
4,077.00			140. AMPHENOL CORP - CL A PROPERTY TYPE: SECURITIES 1,220.00			09/18/2002	03/25/2009	
614.00			5. APPLE COMPUTER INC. PROPERTY TYPE: SECURITIES 499.00			10/17/2008	04/17/2009	
753.00			4. APPLE COMPUTER INC. PROPERTY TYPE: SECURITIES 386.00			10/10/2008	09/23/2009	
411.00			18. BANK OF NEW YORK MELLON CORP PROPERTY TYPE: SECURITIES 606.00			09/17/2008	02/20/2009	
591.00			30. CISCO SYSTEMS PROPERTY TYPE: SECURITIES 501.00			10/24/2008	05/04/2009	
493.00			25. CISCO SYSTEMS PROPERTY TYPE: SECURITIES 346.00			04/03/2001	05/04/2009	
							147.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
3,473.00		100. CITRIX SYSTEMS INC PROPERTY TYPE: SECURITIES 3,419.00			54.00	06/09/2008	07/17/2009	
517.00		15. CITRIX SYSTEMS INC PROPERTY TYPE: SECURITIES 486.00			31.00	06/26/2008	07/22/2009	
106.00		3. CITRIX SYSTEMS INC PROPERTY TYPE: SECURITIES 91.00			15.00	06/26/2008	09/04/2009	
177.00		5. CITRIX SYSTEMS INC PROPERTY TYPE: SECURITIES 152.00			25.00	06/26/2008	09/04/2009	
745.00		30. COACH INC PROPERTY TYPE: SECURITIES 961.00			-216.00	04/02/2008	05/20/2009	
726.00		24. COGNIZANT TECH SOLUTIONS CRP COM PROPERTY TYPE: SECURITIES 474.00			252.00	10/21/2008	07/28/2009	
451.00		13. COGNIZANT TECH SOLUTIONS CRP COM PROPERTY TYPE: SECURITIES 257.00			194.00	10/21/2008	09/04/2009	
7,788.00		200. COGNIZANT TECH SOLUTIONS CRP COM PROPERTY TYPE: SECURITIES 3,261.00			4,527.00	11/19/2008	09/23/2009	
363.00		8. COGNIZANT TECH SOLUTIONS CRP COM PROPERTY TYPE: SECURITIES 158.00			205.00	10/21/2008	12/02/2009	
548.00		12. COGNIZANT TECH SOLUTIONS CRP COM PROPERTY TYPE: SECURITIES 223.00			325.00	10/30/2008	12/31/2009	
437.00		35. COMCAST CORP - SPECIAL CL A NEW PROPERTY TYPE: SECURITIES 884.00			-447.00	09/07/2007	05/29/2009	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj. basis		Gain or (loss)	
2,473.00			170. COMCAST CORP - SPECIAL CL A NEW PROPERTY TYPE: SECURITIES 3,014.00			09/07/2007	10/02/2009	
1,143.00			78. COMCAST CORP - SPECIAL CL A NEW PROPERTY TYPE: SECURITIES 1,237.00			02/13/2003	10/09/2009	
666.00			47. COMCAST CORP - SPECIAL CL A NEW PROPERTY TYPE: SECURITIES 745.00			02/13/2003	10/26/2009	
426.00			30. COMCAST CORP - SPECIAL CL A NEW PROPERTY TYPE: SECURITIES 476.00			02/13/2003	10/26/2009	
137.00			2. DANAHER CORP PROPERTY TYPE: SECURITIES 157.00			05/13/2008	10/30/2009	
363.00			5. DANAHER CORP PROPERTY TYPE: SECURITIES 386.00			05/13/2008	11/18/2009	
288.00			4. DANAHER CORP PROPERTY TYPE: SECURITIES 301.00			03/28/2008	12/02/2009	
6,826.00			150. DAVITA INC PROPERTY TYPE: SECURITIES 8,218.00			07/17/2007	04/28/2009	
3,190.00			50. DEVON ENERGY CORP PROPERTY TYPE: SECURITIES 1,158.00			09/18/2002	06/08/2009	
4,812.00			75. EDWARDS LIFESCIENCES CORP PROPERTY TYPE: SECURITIES 3,303.00			03/10/2008	06/08/2009	
5,077.00			75. EDWARDS LIFESCIENCES CORP PROPERTY TYPE: SECURITIES 3,303.00			03/10/2008	07/17/2009	
							1,774.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj. basis		Gain or (loss)	
544.00		30. ELECTRONIC ARTS PROPERTY TYPE: SECURITIES 601.00				11/13/2008	08/31/2009	-57.00
1,542.00		85. ELECTRONIC ARTS PROPERTY TYPE: SECURITIES 4,398.00				02/01/2007	08/31/2009	-2,856.00
349.00		10. FMC TECHNOLOGIES INC PROPERTY TYPE: SECURITIES 443.00				09/09/2008	04/27/2009	-94.00
735.00		20. FMC TECHNOLOGIES INC PROPERTY TYPE: SECURITIES 567.00				12/18/2008	05/04/2009	168.00
8,119.00		150. FMC TECHNOLOGIES INC PROPERTY TYPE: SECURITIES 4,141.00				01/08/2009	09/23/2009	3,978.00
104.00		2. FMC TECHNOLOGIES INC PROPERTY TYPE: SECURITIES 46.00				12/18/2008	09/25/2009	58.00
882.00		17. FMC TECHNOLOGIES INC PROPERTY TYPE: SECURITIES 392.00				12/18/2008	09/25/2009	490.00
4,933.00		150. FASTENAL CO PROPERTY TYPE: SECURITIES 5,859.00				10/30/2008	07/17/2009	-926.00
25,000.00		2316.96 BROWN ADVISORY INTERMEDIATE BOND PROPERTY TYPE: SECURITIES 23,726.00				07/25/1996	03/25/2009	1,274.00
2,307.00		25. GENENTECH INC NEW PROPERTY TYPE: SECURITIES 1,959.00				06/13/2007	03/11/2009	348.00
2,813.00		30. GENENTECH INC NEW PROPERTY TYPE: SECURITIES 2,141.00				01/14/2008	03/17/2009	672.00

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FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj. basis		Gain or (loss)	
315.00		7. IDEXX LABORATORIES CORP PROPERTY TYPE: SECURITIES 395.00				09/03/2008	07/16/2009	
181.00		4. IDEXX LABORATORIES CORP PROPERTY TYPE: SECURITIES 225.00				09/11/2008	07/16/2009	
51.00		1. IDEXX LABORATORIES CORP PROPERTY TYPE: SECURITIES 55.00				09/11/2008	10/30/2009	
51.00		1. IDEXX LABORATORIES CORP PROPERTY TYPE: SECURITIES 55.00				09/11/2008	11/02/2009	
203.00		4. IDEXX LABORATORIES CORP PROPERTY TYPE: SECURITIES 222.00				09/11/2008	11/03/2009	
51.00		1. IDEXX LABORATORIES CORP PROPERTY TYPE: SECURITIES 55.00				09/11/2008	11/04/2009	
102.00		2. IDEXX LABORATORIES CORP PROPERTY TYPE: SECURITIES 111.00				09/11/2008	11/05/2009	
456.00		3. INTUITIVE SURGICAL INC PROPERTY TYPE: SECURITIES 560.00				10/21/2008	05/20/2009	
661.00		3. INTUITIVE SURGICAL INC PROPERTY TYPE: SECURITIES 487.00				02/09/2009	07/28/2009	
508.00		2. INTUITIVE SURGICAL INC PROPERTY TYPE: SECURITIES 228.00				02/09/2009	10/09/2009	
282.00		1. INTUITIVE SURGICAL INC PROPERTY TYPE: SECURITIES 114.00				02/09/2009	11/18/2009	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj. basis		Gain or (loss)	
4,296.00		300. ISIS PHARMACEUTICALS INC PROPERTY TYPE: SECURITIES 4,726.00			-430.00	04/08/2008	03/25/2009	
7,578.00		200. LANDSTAR SYS INC. PROPERTY TYPE: SECURITIES 2,473.00			5,105.00	11/05/2002	09/23/2009	
229.00		1. MASTERCARD INC PROPERTY TYPE: SECURITIES 196.00			33.00	09/25/2008	11/18/2009	
395.00		12. MEDTRONIC INC. PROPERTY TYPE: SECURITIES 417.00			-22.00	01/13/1999	02/09/2009	
390.00		13. MEDTRONIC INC. PROPERTY TYPE: SECURITIES 452.00			-62.00	01/13/1999	02/27/2009	
1,741.00		55. MEDTRONIC INC. PROPERTY TYPE: SECURITIES 1,913.00			-172.00	01/13/1999	04/29/2009	
336.00		17. MICROS SYSTEMS INC PROPERTY TYPE: SECURITIES 453.00			-117.00	06/18/2007	03/27/2009	
344.00		11. MICROS SYSTEMS INC PROPERTY TYPE: SECURITIES 293.00			51.00	06/18/2007	12/31/2009	
127.00		4. MICROS SYSTEMS INC PROPERTY TYPE: SECURITIES 106.00			21.00	06/18/2007	12/31/2009	
587.00		30. MICROSOFT CORP. PROPERTY TYPE: SECURITIES 688.00			-101.00	12/27/2000	05/22/2009	
2,171.00		85. MICROSOFT CORP. PROPERTY TYPE: SECURITIES 1,949.00			222.00	12/27/2000	09/25/2009	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property	Description				P or D	Date acquired	Date sold
	Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69		
892.00			15. MILLIPORE CORP. PROPERTY TYPE: SECURITIES 1,080.00			08/01/2007	05/04/2009
6,589.00			100. MILLIPORE CORP. PROPERTY TYPE: SECURITIES 6,270.00			10/05/2006	06/08/2009
404.00			6. MILLIPORE CORP. PROPERTY TYPE: SECURITIES 431.00			08/01/2007	07/16/2009
135.00			2. MILLIPORE CORP. PROPERTY TYPE: SECURITIES 141.00			03/01/2007	07/16/2009
404.00			6. MILLIPORE CORP. PROPERTY TYPE: SECURITIES 419.00			03/01/2007	10/30/2009
5,606.00			350. NETAPP INC PROPERTY TYPE: SECURITIES 8,920.00			09/04/2008	01/29/2009
870.00			54. NETAPP INC PROPERTY TYPE: SECURITIES 1,303.00			01/14/2008	02/12/2009
438.00			25. NETAPP INC PROPERTY TYPE: SECURITIES 592.00			01/14/2008	04/17/2009
416.00			14. NETAPP INC PROPERTY TYPE: SECURITIES 315.00			06/26/2008	11/16/2009
4,399.00			100. NUCOR CORP. PROPERTY TYPE: SECURITIES 3,491.00			10/24/2008	05/06/2009
77.00			7. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES 64.00			05/20/2002	01/08/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
241.00		22. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES 200.00				05/20/2002	41.00	01/08/2009
145.00		13. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES 118.00				05/20/2002	27.00	01/08/2009
197.00		18. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES 163.00				05/20/2002	34.00	01/08/2009
11.00		1. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES 9.00				05/20/2002	2.00	01/08/2009
128.00		12. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES 109.00				05/20/2002	19.00	01/08/2009
621.00		58. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES 526.00				05/20/2002	95.00	01/08/2009
834.00		80. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES 725.00				11/21/2008	109.00	01/08/2009
94.00		9. PARAMETRIC TECHNOLOGY CORP (NEW) PROPERTY TYPE: SECURITIES 82.00				05/20/2002	12.00	01/08/2009
574.00		11. PEPSICO INC. PROPERTY TYPE: SECURITIES 512.00				07/10/2003	62.00	03/26/2009
490.00		10. PEPSICO INC. PROPERTY TYPE: SECURITIES 466.00				07/10/2003	24.00	04/27/2009
1,538.00		30. PEPSICO INC. PROPERTY TYPE: SECURITIES 1,397.00				07/10/2003	141.00	05/29/2009

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,484.00		29. PEPSICO INC. PROPERTY TYPE: SECURITIES 1,350.00				07/10/2003	05/29/2009	134.00
3,352.00		150. PHARMACEUTICAL PROD DEV INC PROPERTY TYPE: SECURITIES 4,819.00				10/16/2008	03/16/2009	-1,467.00
4,065.00		300. POWERSHARES WATER RESOURCE PORTFOLI PROPERTY TYPE: SECURITIES 5,764.00				05/09/2006	04/28/2009	-1,699.00
4,180.00		100. T. ROWE PRICE GROUP INC PROPERTY TYPE: SECURITIES 3,104.00				10/24/2008	06/08/2009	1,076.00
4,539.00		100. ROPER INDUSTRIES INC NEW PROPERTY TYPE: SECURITIES 6,103.00				08/05/2008	07/17/2009	-1,564.00
808.00		17. ROPER INDUSTRIES INC NEW PROPERTY TYPE: SECURITIES 758.00				10/20/2008	10/02/2009	50.00
4,972.00		200. SBA COMMUNICATIONS CORP PROPERTY TYPE: SECURITIES 5,791.00				04/08/2008	04/14/2009	-819.00
2,406.00		100. SBA COMMUNICATIONS CORP PROPERTY TYPE: SECURITIES 2,681.00				01/24/2008	04/28/2009	-275.00
3,442.00		200. SAIC INC PROPERTY TYPE: SECURITIES 3,923.00				01/08/2009	05/27/2009	-481.00
316.00		6. SALESFORCE COM INC PROPERTY TYPE: SECURITIES 219.00				05/22/2009	09/04/2009	97.00
663.00		9. SALESFORCE COM INC PROPERTY TYPE: SECURITIES 322.00				05/22/2009	12/31/2009	341.00

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
4,052.00		100. HENRY SCHEIN INC PROPERTY TYPE: SECURITIES 4,598.00				10/30/2008	04/14/2009	
515.00		8. SCHLUMBERGER LTD. PROPERTY TYPE: SECURITIES 331.00				03/17/2009	11/19/2009	
167.00		4. STRYKER CORP. PROPERTY TYPE: SECURITIES 171.00				10/19/2005	02/09/2009	
618.00		18. STRYKER CORP. PROPERTY TYPE: SECURITIES 771.00				10/19/2005	02/27/2009	
735.00		20. STRYKER CORP. PROPERTY TYPE: SECURITIES 857.00				10/19/2005	04/21/2009	
1,678.00		43. STRYKER CORP. PROPERTY TYPE: SECURITIES 1,842.00				10/19/2005	04/27/2009	
6,804.00		150. TEVA PROPERTY TYPE: SECURITIES 5,406.00				02/26/2007	03/25/2009	
5,013.00		150. THERMO ELECTRON CORP PROPERTY TYPE: SECURITIES 7,631.00				08/22/2007	01/08/2009	
1,488.00		100. TRIMBLE NAV LTD PROPERTY TYPE: SECURITIES 2,715.00				04/08/2008	03/25/2009	
2,976.00		200. TRIMBLE NAV LTD PROPERTY TYPE: SECURITIES 5,598.00				02/13/2008	03/25/2009	
609.00		25. TRIMBLE NAV LTD PROPERTY TYPE: SECURITIES 676.00				01/14/2008	07/31/2009	
							-67.00	

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FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj. basis		Gain or (loss)	
313.00		13. TRIMBLE NAV LTD PROPERTY TYPE: SECURITIES 352.00				01/14/2008	07/31/2009	-39.00
150.00		4. ULTRA PETROLEUM CORP PROPERTY TYPE: SECURITIES 387.00				06/18/2008	04/21/2009	-237.00
1,352.00		36. ULTRA PETROLEUM CORP PROPERTY TYPE: SECURITIES 2,893.00				07/24/2008	04/21/2009	-1,541.00
950.00		25. ULTRA PETROLEUM CORP PROPERTY TYPE: SECURITIES 1,529.00				09/03/2008	04/21/2009	-579.00
4,138.00		100. ULTRA PETROLEUM CORP PROPERTY TYPE: SECURITIES 5,936.00				09/04/2008	07/17/2009	-1,798.00
420.00		18. WALGREEN CO. PROPERTY TYPE: SECURITIES 629.00				06/16/2004	02/26/2009	-209.00
745.00		32. WALGREEN CO. PROPERTY TYPE: SECURITIES 1,119.00				06/16/2004	02/26/2009	-374.00
5,950.00		100. WATERS CORP PROPERTY TYPE: SECURITIES 4,494.00				10/16/2008	12/03/2009	1,456.00
9,883.00		212. XTO ENERGY INC COM PROPERTY TYPE: SECURITIES 2,110.00				09/10/2003	12/18/2009	7,773.00
4,608.00		400. WEATHERFORD INTERNATIONAL LTD PROPERTY TYPE: SECURITIES 3,869.00				10/08/2003	01/29/2009	739.00

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN(LOSS)							12,962.	=====

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FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BAS PORTFOLIO	58.	58.
TOTAL	58.	58.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ALBERTO CULVER CO	57.	57.
ALLERGAN INC	16.	16.
AMETEK INC (NEW) COM	23.	23.
AMPHENOL CORP - CL A	4.	4.
BANK OF NEW YORK MELLON CORP	54.	54.
CANADIAN NATURAL RESOURCES LTD	15.	15.
COACH INC	30.	30.
COMCAST CORP - SPECIAL CL A NEW	79.	79.
COSTCO WHOLESALE CORPORATION	41.	41.
DANAHER CORP	21.	21.
DEVON ENERGY CORP	81.	81.
FASTENAL CO	53.	53.
BROWN ADVISORY SMALL-CAP FUNDAMENTAL VAL	19.	19.
BROWN CARDINAL SMALL COMPANIES FUND CUSTI	24.	24.
BROWN ADVISORY CORE INTERNATIONAL FUND I	984.	984.
BROWN ADVISORY VALUE EQUITY FUND INSTITU	2,645.	2,645.
BROWN ADVISORY INTERMEDIATE BOND FUND IN	3,584.	3,584.
HELMERICH & PAYNE INC.	40.	40.
DWS INVESTOR CASH TR TREASURY PT	22.	22.
ITC HLDS CORP	125.	125.
LANDSTAR SYS INC.	25.	25.
MASTERCARD INC	16.	16.
MEDTRONIC INC.	25.	25.
MICROSOFT CORP.	41.	41.
NUCOR CORP.	70.	70.
PEPSICO INC.	81.	81.
PETSMART INC	53.	53.
PHARMACEUTICAL PROD DEV INC	19.	19.
POWERSHARES WATER RESOURCE PORTFOLIO FUN	1.	1.
T. ROWE PRICE GROUP INC	100.	100.
QUALCOMM CORP.	21.	21.
ROPER INDUSTRIES INC NEW	51.	51.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SCHLUMBERGER LTD.	89.	89.
CHARLES SCHWAB CORP.	51.	51.
STRYKER CORP.	34.	34.
TEVA	65.	65.
WALGREEN CO.	6.	6.
XTO ENERGY INC COM	105.	105.
ACCENTURE PLC CL A	143.	143.
TOTAL	8,913.	8,913.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEES-PRIN	5,125.	5,125.
TOTALS	5,125.	5,125.

FORM 990PF, PART I - TAXES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	31.	31.
FEDERAL EXCISE TAX	3,448.	
TOTALS	3,479.	31.

HOWARD & MARTHA HEAD FOUNDATION, INC.
FORM 990PF, PART II - CORPORATE STOCK

52-1268755

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
COMMON STOCKS - MAIN	122,488.	172,429.
EQUITY MUTUAL FUNDS- MAIN	295,372.	278,346.
COMMON STOCKS - SMALL CAP	57,966.	89,689.
EQUITY MUTUAL FUNDS- SMALL CAP	250,000.	254,344.
HEDGE FUNDS		
TOTALS	725,826.	794,808.

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STATEMENT 6

HOWARD & MARTHA HEAD FOUNDATION, INC.
FORM 990PF, PART II - CORPORATE BONDS

52-1268755

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FIXED INCOME MUTUAL FUNDS	86,274.	93,702.
TOTALS	86,274.	93,702.

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STATEMENT 7

HOWARD & MARTHA HEAD FOUNDATION, INC.
FORM 990PF, PART II - OTHER ASSETS

52-1268755

DESCRIPTION	BOOK VALUE	ENDING FMV
HEAD REALTY	8,117.	8,117.
HEAD FAMILY TIMBER LP	771,718.	771,718.
REGENERON PHARMACEUTICALS		
TOTALS	779,835.	779,835.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ADJUST FOR 12-08 BAS BALANCE	11,248.
ESCROWED GRANT PAID IN 2008	35,000.
TOTAL	46,248.

HOWARD & MARTHA HEAD FOUNDATION, INC.

52-1268755

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

MD

STATEMENT 10

HOWARD & MARTHA HEAD FOUNDATION, INC.

52-1268755

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

MARTHA HEAD

ADDRESS:

21 BLYTHEWOOD ROAD
BALTIMORE, MD 21210,

TITLE:

TRUSTEE/VP

OFFICER NAME:

MICHAEL D. HANKIN

ADDRESS:

19 SOUTH STREET
BALTIMORE, MD 21202,

TITLE:

TRUSTEE/PRESIDENT

OFFICER NAME:

ROBIN W. DENICK, ESQ

ADDRESS:

6225 SMITH AVENUE
BALTIMORE, MD 21201,

TITLE:

SECRETARY

STATEMENT 11

HOWARD & MARTHA HEAD FOUNDATION, INC.

52-1268755

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

SEE ATTACHED

PURPOSE OF GRANT:

GENERAL

AMOUNT OF GRANT PAID 216,917.

TOTAL GRANTS PAID: 216,917.

=====

STATEMENT 12

<u>Charity</u>		<u>Relationship to</u>	<u>Purpose of</u>	<u>Foundation</u>
			<u>Substantial</u>	<u>Grant or</u>
<u>Contributor</u>	<u>Contribution</u>	<u>Recipient</u>	<u>Amount</u>	
VALLEY FLOOR PRESERVATION PARTNERS	Tellunde, CO	None	General	Public charity 35,000 00
DUKE UNIVERSITY SCHOOL OF MEDICINE	Durham, NC	None	General	Public charity 15,000 00
JOHNS HOPKINS	Baltimore, MD	None	General	Public charity 10,000 00
BETTY FORD ALPINE GARDENS	Vail, CO	None	General	Public charity 4,500 00
STEADMAN HAWKINS RESEARCH FOUNDATION	New York, NY	None	General	Public charity 8,000 00
MARYLAND ASSOCIATION OF	Baltimore, MD	None	General	Public charity 225 00
ASSOC OF BALTIMORE AREA GRANTMAKERS	Baltimore, MD	None	General	Public charity 600 00
DUKE UNIVERSITY	Durham, NC	None	General	Public charity 2,000 00
DUKE UNIVERSITY SCHOOL OF MEDICINE	Durham, NC	None	General	Public charity 10,000 00
FAMILY LEARNING CENTER	Edwards, CO	None	General	Public charity 1,200 00
THE MARYLAND ZOO IN BALTIMORE	Baltimore, MD	None	General	Public charity 10,000 00
BABE RUTH MUSEUM	Baltimore, MD	None	General	Public charity 12,500 00
WHOLE STORY PRODUCTIONS	Vail, CO	None	General	Public charity 280 28
MARYLAND ASSOCIATION OF	Baltimore, MD	None	General	Public charity 312 50
FAMILY LEARNING CENTER	Edwards, CO	None	General	Public charity 10,000 00
VILAR CENTER ARTS FOUNDATION	Vail, CO	None	General	Public charity 2,500 00
U S SKI & SNOWBOARD TEAM FOUNDATION	Vail, CO	None	General	Public charity 30,000 00
COLORADO SKI & SNOWBOARD	Vail, CO	None	General	Public charity 5,000 00
SAINT MARY-OF-THE-WOODS	St. Mary, IN	None	General	Public charity 5,000 00
THE BRAVO! VAILVALLEY MUSIC FESTIVAL	Vail, CO	None	General	Public charity 15,000 00
BETTY FORD ALPINE GARDENS	Vail, CO	None	General	Public charity 5,000 00
St. Teresa's Academy	Kansas City, MO	None	General	Public charity 1,000 00
St. Teresa's Academy	Kansas City, MO	None	General	Public charity 1,000 00
Border to Border	Vail, Colorado	None	General	Public charity 300 00
Telluride Mountain School	Tellunde, CO	None	General	Public charity 1,000 00
St. Clare of Assisi School	Edwards, CO	None	General	Public charity 500 00
MD Institute College of Art	Baltimore, MD	None	General	Public charity 1,000 00
American Association of University	Washington, DC	None	General	Public charity 49 00
Colorado Public Radio	Vail, Colorado	None	General	Public charity 500 00
Betty Ford Alpine Gardens	Vail, Colorado	None	General	Public charity 2,500 00
Roundup River Ranch	Edwards, CO	None	General	Public charity 1,000 00
The Literacy Project	Vail, Colorado	None	General	Public charity 100 00
The Youth Foundation	Edwards, CO	None	General	Public charity 1,000 00
Habitat for Humanity	Vail, Colorado	None	General	Public charity 500 00
Metropolitan Museum of Art	New York, NY	None	General	Public charity 500 00
Denver Art Museum	Denver, CO	None	General	Public charity 500 00
The Museum of Modern Art	New York, NY	None	General	Public charity 300 00
The Vail Jazz Foundation	Vail, Colorado	None	General	Public charity 100 00
Betty Ford Alpine Gardens	Vail, Colorado	None	General	Public charity 1,000 00
Vilar Center Arts Foundation	Vail, Colorado	None	General	Public charity 2,500 00
Johns Hopkins University	Baltimore, MD	None	General	Public charity 15,000 00
Scott Memorial Fund	Vail, Colorado	None	General	Public charity 200 00
Swift Eagle Charitable Foundation	Avon, Colorado	None	General	Public charity 500 00
The Youth Foundation	Vail, Colorado	None	General	Public charity 250 00
Habitat for Humanity	Vail, Colorado	None	General	Public charity 500 00
Colorado Ski & Snowboard Museum	Vail, Colorado	None	General	Public charity 500 00
Vail Valley Foundation	Vail, Colorado	None	General	Public charity 1,000 00
ACMNP	Denver, CO	None	General	Public charity 500 00
Emily K. Center	Durham, NC	None	General	Public charity 1,000 00
TOTAL				216,916 78

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete **only Part II** and check this box ►

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete **only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print	Name of Exempt Organization HOWARD & MARTHA HEAD FOUNDATION, INC.	Employer identification number 52-1268755
File by the extended due date for filing the return. See instructions	Number, street, and room or suite no. If a P O box, see instructions 901 SOUTH BOND STREET	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BALTIMORE, MD 21231	

Check type of return to be filed (File a separate application for each return):

<input type="checkbox"/> Form 990	<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ► **BROWN INVESTMENT ADVISORY**
Telephone No. ► **(410) 537-5404** FAX No. ► _____
- If the organization does not have an office or place of business in the United States, check this box ►
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box . . . ► . If it is for part of the group, check this box . . . ► and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **11/15/2010**.
- 5 For calendar year **2009**, or other tax year beginning _____, and ending _____.
- 6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
- 7 State in detail why you need the extension **ADDITIONAL TIME IS NEEDED TO GATHER OUTSIDE DATA REQUIRED TO PREPARE AN ACCURATE RETURN**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$ 335.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$ 345.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$ _____

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ►

Title ►

Date ► **08/02/2010**

Form 8868 (Rev 4-2009)

BROWN INVESTMENT ADVISORY & TRUST

901 SOUTH BOND STREET

BALTIMORE, MD 21231

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